

# Investing in rural land

# 2025



**AGRIFRANCE**  
BNP PARIBAS WEALTH MANAGEMENT

The bank  
for a changing  
world

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# A market undergoing transformation



We are delighted to present our annual publication, which includes an analysis of the main trends in the French rural market, enriched with our experience on the ground.

In France and in other European countries, the agriculture, viticulture and forestry sectors are at a crossroads. Following years of continuous growth, the economic climate is redefining future prospects. The downturn in the markets and economic concerns are opening up new avenues for investors who are interested in these sectors and ready to capture the transformations underway. Indeed, these changes are necessary and relevant, particularly as one in two farmers will be retiring over the next decade. Needless to say, the renewal of generations and the transmission of farms will be a challenge.

The rural market offers some real advantages. More than ever, sector players and investors seeking alternative solutions should monitor market evolutions. By adopting a strategic vision and a long-term approach, it is possible to benefit from this uncertain period to seize fresh opportunities.

Indeed, rural land in France remains a prime asset. Its valuation, albeit fluctuating in the short term, is anchored in solid fundamentals, namely a growing need to source and secure food and non-food products, a greater interest in agricultural sovereignty and higher societal demand for sustainable practices.

When building an investment portfolio, rural land can be a strategic asset, if carefully selected. Besides, it is a relatively inexpensive, safe-haven and diversifying asset that is uncorrelated from other markets, as well as being an excellent vehicle for transmission purposes.

Finally, investors should have good advisers to help them identify emerging trends and participate in this sector transformation to grow wealth for future generations.

Enjoy!

**Benoît Léchenault**  
Head of Agrifrance –  
BNP Paribas Property SNC



# France is the largest agricultural producer in Europe

## Farmland

### Farmland: diversity of landscapes, produce and *terroirs*

**28.3 million**

hectares of utilised agricultural area in Metropolitan France

**51%**

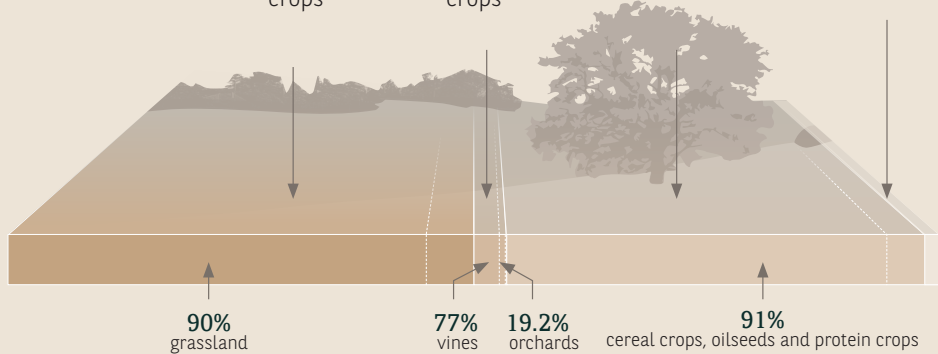
of Metropolitan France represents the utilised agricultural area, and France has the largest organic surface area in Europe with **2.7 million** hectares

**50%**  
fodder crops

**3.6%**  
permanent crops

**44.8%**  
arable crops

**1.5%**  
other



## France is an important farming nation and a European leader

**€89.3 billion**

agricultural production in value terms (excluding subsidies)

**17%** of European production in value terms

Within the EU

**N°1** meat producer in the EU

France	16.8%
Germany	16.6%
Spain	13.5%
Italy	10.6%
Poland	7.8%

Share of the EU 27 Member States' meat production

**N°1** producer of fruit and vegetables in the EU

France	17.4%
Italy	16.3%
Spain	15.0%
Germany	12.8%
Netherlands	7.2%

Share of the EU 27 Member States' production of fruits and vegetables

**N°1** producer of wheat and corn

**N°1** producer of beef

**N°1** for cattle

**N°2** producer of milk, butter and cheese

**N°2** for aquaculture

**N°3** producer of poultry

**N°3** producer of fruit and vegetables

## Contribution to the economy and employment

**2%**

agriculture's contribution to GDP

**3.5%**

with the agrifood sector

**710,000**

jobs

**1.4 million**

with the agrifood sector

**2.3%**

of the French working population in 2023

### Considerable demographic challenge

**43%**

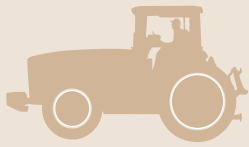
of farmers are over 55

**30%**

of farm owners or co-owners are women

Sources: Agreste, OIV, FEVS, French Ministry of Agriculture and Food, French Chambers of Agriculture

## A decline in the number of farms and concentration



**390,000**  
farms in France in 2024

**69**  
hectares  
average surface  
area

**+23%**  
increase in the  
average surface  
area in 10 years



**12%**  
have the organic  
agriculture (AB)  
certification

### Vineyards

#### France is a major wineproducing country

##### Surface area

**783,000**  
hectares  
of vines  
in France



**N°2**  
surface area  
in the world, and  
in Europe (behind Spain:  
930,000 ha)



##### Production



**N°2**  
producer in the world  
behind Italy in 2024



**N°1**  
exporter  
of wine and  
spirits in the  
world (value)

**€15.6 bn**  
in exports of wine and spirits  
in 2024, **x2.6** in 20 years

**49%**  
of the world's production comes  
from 3 countries:

- Italy: 44.1 million hl  
(+15% vs. 2023)
- France: 36.1 million hl  
(-23% vs. 2023)
- Spain: 31 million hl  
(+9.3% vs. 2023)



**59,000**  
vineyards

**14%**  
of vineyards  
have the organic  
agriculture (AB)  
certification



### Forests

#### France is a leader in forestry

##### Surface area

**17.5**  
million ha  
surface area of forests  
in Metropolitan France  
**+20%** in 20 years

**26**  
million ha  
including the overseas  
departments and  
regions

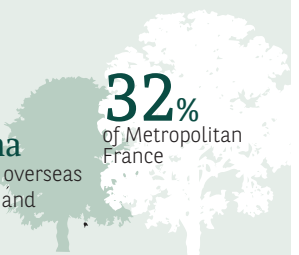
**32%**  
of Metropolitan  
France

**N°4**  
surface area  
of forests in  
Europe

**75%**  
of forests are  
privately  
owned

**16%**  
are publicly owned  
(local/regional  
authorities)

**9%** are  
state-owned  
(national  
forests)



##### Tree species in France

**N°1**  
producer  
of hardwoods  
in Europe

**190**  
tree species in France  
Main species: oak, beech, pine



**67%**  
hardwoods

**20%**  
softwoods

**13%**  
mixed



##### Production

**39.1**  
million m<sup>3</sup>  
of harvested wood sold  
in 2023

The Nouvelle-Aquitaine,  
Grand-Est and Auvergne-  
Rhône-Alpes regions  
account for **58%** of  
France's harvested  
wood



**2,414**  
forestry companies

**1,162**  
sawmills

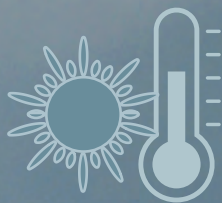
**€53 bn**  
in sales

**A key role** in the transition  
towards a low-carbon economy



Sources: Agreste, OIV, FEVS, French Ministry of Agriculture and Food, French Chambers of Agriculture





13.9°C

AVERAGE TEMPERATURE

in 2024

+0.9 °C vs. normal 1991-2020  
temperatures

69.76 mm

AVERAGE RAINFALL

in 2024

+12% vs. normal 1991-2020  
rainfall



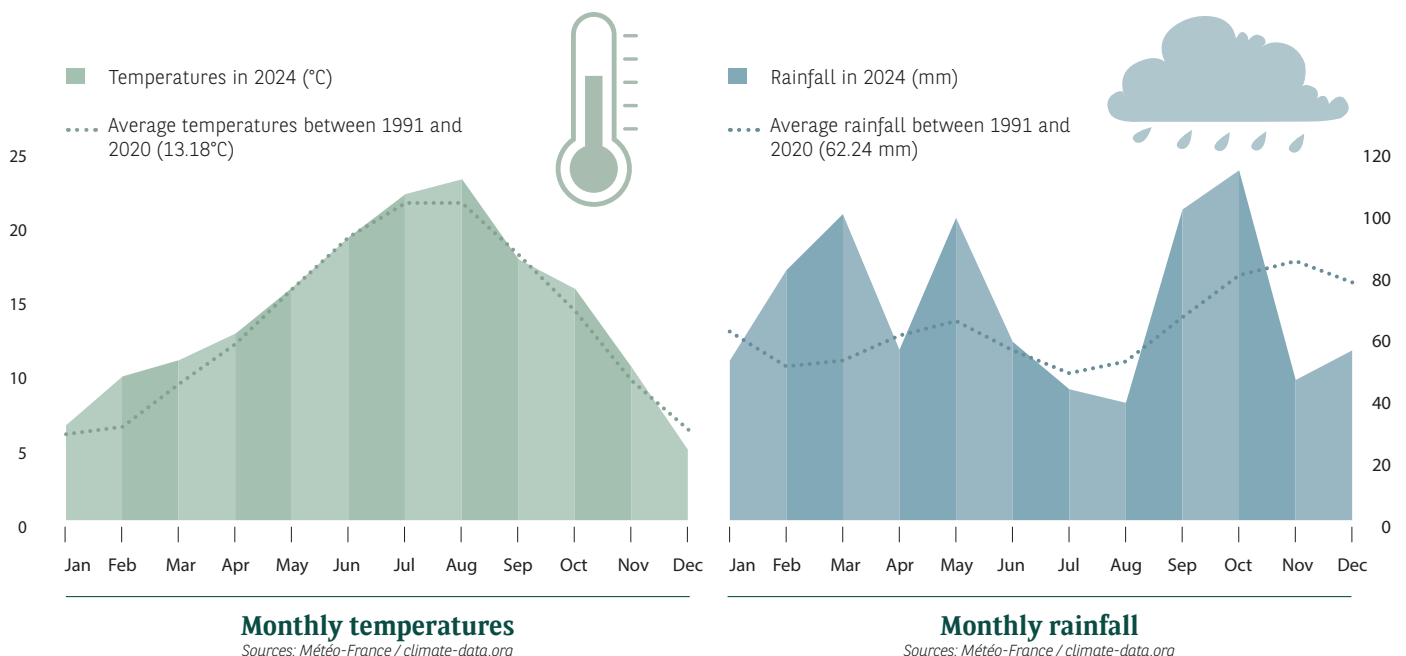
# Weather in 2024

## Extreme conditions in France and Europe

Last year was one of the ten wettest since 1959, but also among the five hottest on record. A great deal of bad weather and downpours led to repeated pluvial and fluvial flooding in some regions. For eight months, soils remained wetter than normal, which had not been seen for more than 30 years.

The average temperature in France for 2024 was 13.9°C or 0.9°C higher than the normal temperatures in 1991-2020. Cold spells were rare throughout the year, the winter was mild, and the warm weather arrived earlier than usual, in March.

Rainfall in France amounted to 69.76 millimetres per month in 2024 (+12% vs. 2023 which was an average year compared with the annual normal during the 1991-2020 period). Farms and vineyards faced several episodes of severe weather, including spring frosts, summer hailstorms, excessive rainfall causing mildew, as well as insufficient sunshine. These conditions not only affected yields, but also deteriorated crop quality. However, after two particularly dry years, the abundant rain spurred the growth of grass and forests between March and November 2024.



NB: "normal" temperatures and rainfall represent the climate for a given period. They are calculated over 30 years and updated once every ten years.





■ ■  
Production  
in millions  
of tonnes

▲ Crop Year 1 vs.  
Crop Year -1

### Main grain producers (excluding rice)

Sources: CIC (February 2025), Eurostat



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# 1

## Farmland

The International Grain Council (ICC) forecasts world grain production of 2,301 million tonnes for the 2024/25 crop year, down slightly (-0.3%) from the previous (exceptional) year. The decline was very marked in the Commonwealth of Independent States (CIS) and the European Union (EU), particularly in France. At the same time, world demand for grain is set to increase slightly (+0.5% est.), which should weigh once again on available stocks at the end of the crop year. Overall, global production varied significantly between production areas. Wheat production was almost stable (+0.2%), while barley and corn production both fell by 1.2% in the 2024/25 crop year.

In France, it was a bad year for grain production (-17% vs. 2023) and the smallest harvest in 40 years (53.9 million tonnes). The production of oilseeds and protein crops was also hampered by poor weather conditions. Over the year, the fall in energy prices (-20%) and fertilizers (-2.7%) did not offset the decline in sales, and grain income fell.



# 2,301

million tonnes of grain produced worldwide  
in the 2024/25 crop year  
a slight decline vs. 2023/24

## Soft wheat

Weather conditions significantly hurt production and yields

Within the grain market, the French wheat market suffered the most in 2024 with a large decline in the harvest estimated at 25.6 million tonnes (nearly -27% y/y). Yields (61 quintals per hectare) were down 17.5%. Frequent rain disrupted sowing and harvesting. The cultivated surface area (4.2 million hectares) thus decreased over the year by more than 10%. Grain quality remained satisfactory, with a protein level of 11.6%. Prices of organic products collapsed by 54%. Production was 195,000 tonnes.

According to FranceAgriMer, French wheat exports to non-EU countries plummeted by 62%. The international context was marked by fiercer competition from Russian wheat, diplomatic tensions with key markets such as Algeria and lower demand from countries including China.

The fall in French and European wheat supply did not lead to a significant increase in prices on the world market. Good harvests in the US and in Russia offset this decline, thus maintaining prices relatively low. Prices rose by 6.5% y/y to €229 per tonne at the end of December 2024.

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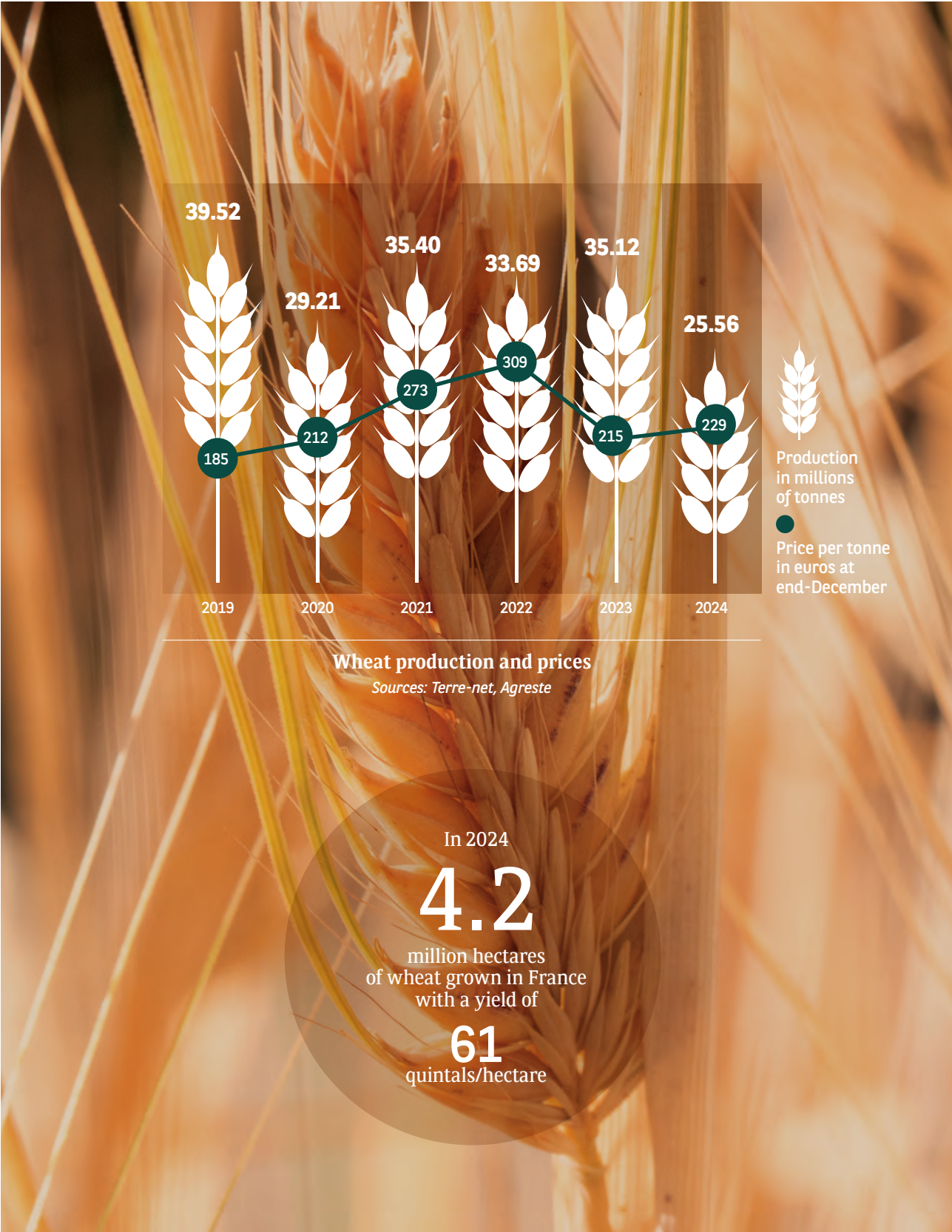
In 2024/25

**797**

million tonnes of wheat produced  
worldwide

stable vs. 2023/04





## Corn

### A better harvest and higher prices

The rainy weather benefited corn, especially in non-irrigated areas. In 2024, French corn production rose by 16.9% to 14.6 million tonnes, ranking France in fourth place in the European Union. The beginning of the season (spring 2024) was cool and wet, delaying sowing until the end of April. Yields were overall stable and generally satisfactory (93 quintals per hectare).

Elsewhere in Europe, Romania, Hungary, Bulgaria and Greece experienced similar production conditions. Romania even recorded a 30% decrease in production to approximately 7 million tonnes compared with 11 million tonnes in the previous year. This situation prompted the European Union to consider increasing imports to meet demand, especially for fodder.

Meanwhile, the International Grains Council forecasts nearly stable world corn production for the 2024/25 season. However, global trade could decline as a result of lower imports from major consumers, such as the European Union and China.

Corn prices rose by 9% to €206 per tonne at the end of December 2024. High drying costs, estimated at between €50 and €60 per tonne, squeezed producers' profit margins.

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In 2024/05

1,216

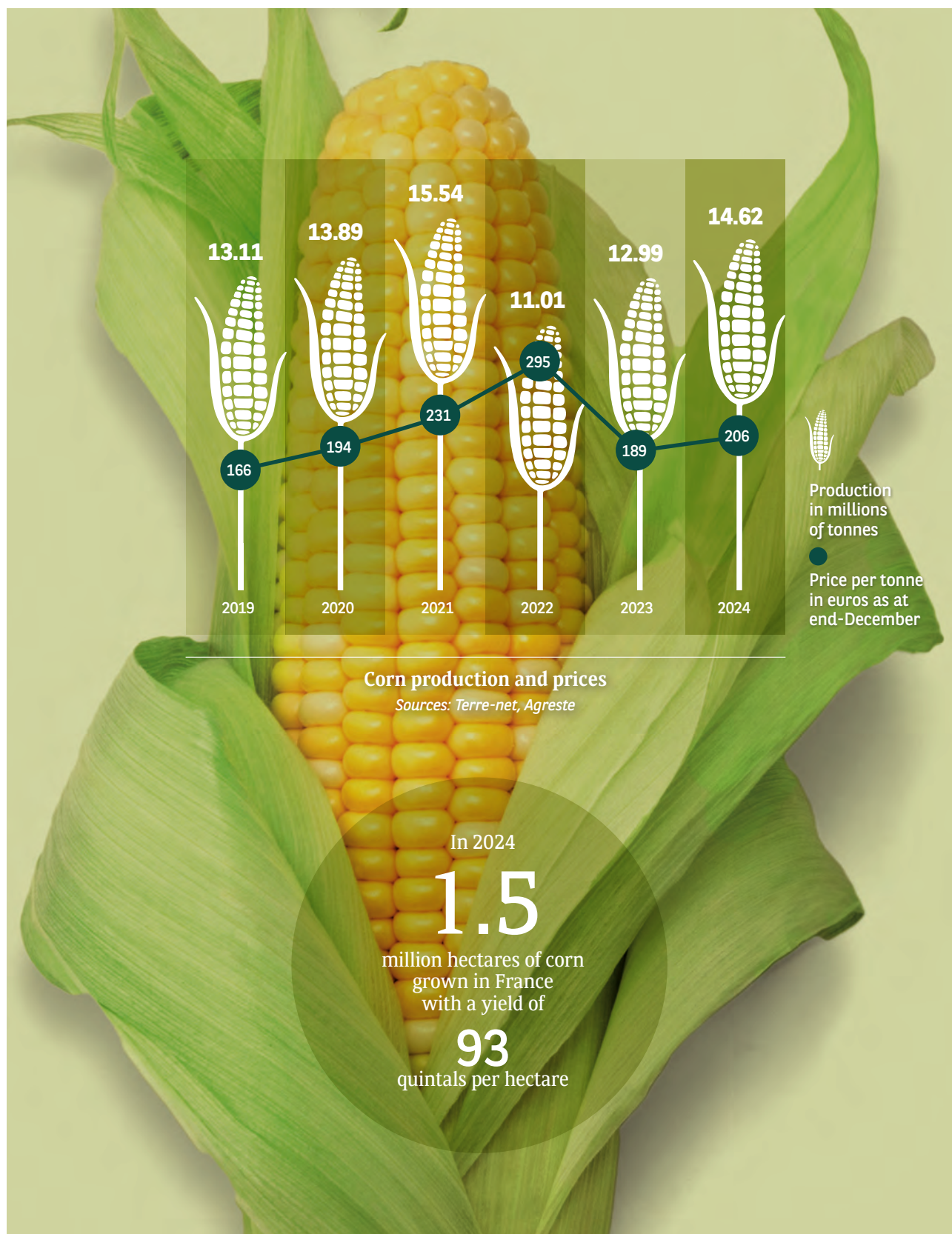
million tonnes of corn  
produced worldwide

+3%

vs. 2023/24







# Rapeseed

## Lower yields and higher prices

In 2024, weather conditions affected French rapeseed production, which saw an 8.7% drop in production to 3.9 million tonnes. Average yields also fell to 29.2 quintals per hectare (-8.8% versus 2023). On the other hand, prices rose by 24.8% y/y to €542 per tonne at the end of December 2024.

Worldwide rapeseed production for 2024/25 is estimated at 87.2 million tonnes. This is a slight increase of 2.6% from the peak in the previous crop year. The same situation was observed in the European market (18.74 million tonnes).

The European and international markets recorded an increase in rapeseed and sunflower oil. Market participants believe that this market trend could continue.

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In 2024/25

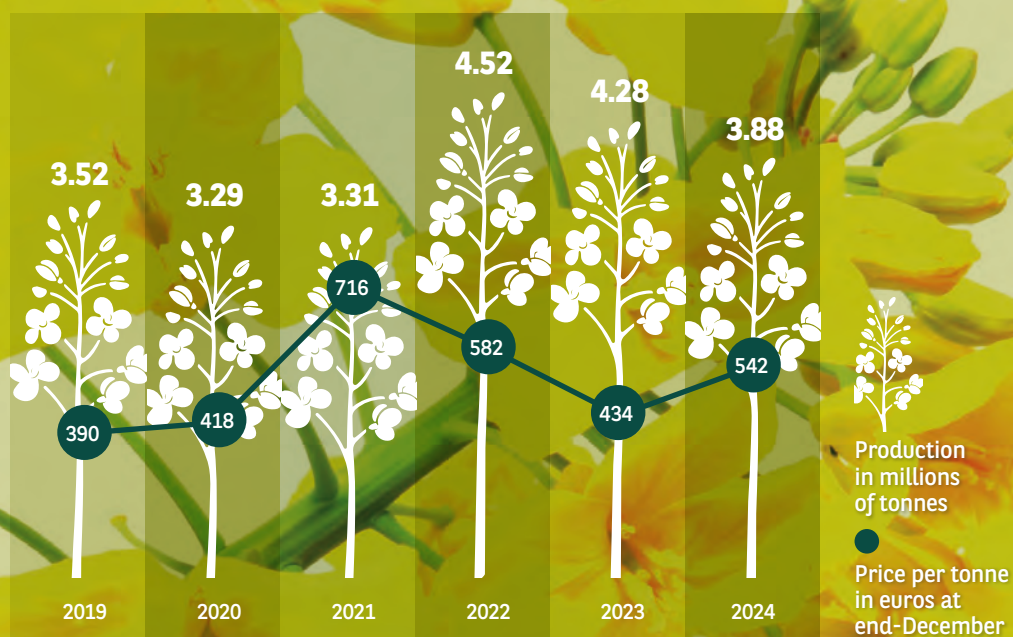
# 87.2

million tonnes of rapeseed  
produced worldwide

## +2.6%

vs. 2023/24





## Rapeseed production and prices

Sources: Terre-net, Agreste

In 2024

# 1.5

million hectares of rapeseed grown in France with a yield of

# 29.2

quintals/hectare

# Farmland market

## Sales and prices are declining

In 2024, according to SAFER, the number of transactions in the farmland market declined by 5.9% to fewer than 100,000 transactions for the first time since 2020. The surface area sold (431,200 ha) fell by 5.2% while in value terms, the market decreased by 17.7% to reach €6.17 billion in transactions. Sales of freehold farmland (*i.e.* free of lease) plunged (-16.6%), while sales of leased farmland increased by 7.8%.

Owing to the economic backdrop, and according to *Valeurs Vénales*, farmland prices fell on average in 2024, to €7,760 per hectare for grain-growing land and to €5,260 per hectare for natural grassland. After rising steadily between 2006 and 2021, prices slowed down, offering today excellent prospects for investors. Over the past ten years, the price of French farmland has edged up by 1.2% per year. Freehold farmland remains a highly professional market and directly influenced by realised profits, the quality and nature of the soil, improvements made (irrigation, manure, farming techniques), the farm structure (parcel plan, geographical location) and weather conditions.

Compared with 2023, and as in 2022, the price of grain-growing land fell in 2024 by 1.5% y/y. After increasing by 17.6% in 2023, the price for natural grassland declined by 17.9% y/y in 2024. The fall in the price of inputs did not offset the fall in grain prices. In livestock farming, the good level of cattle breeding prices was not enough to restore morale among farmers whose herds were threatened by recurring epizootic diseases.

Out of the 28.3 million hectares of farmland and grassland in France, the volume of agricultural transactions represents less than 2% of the surface area. Prices for arable land are 32% higher than grazing land. At the top end of the market, the best grain-growing land fetches in excess of €20,000 per hectare. Such regions include the Nord-Pas-de-Calais, Santerre, Champagne

Crayeuse and Saint Quentinois, as well as parts of the South of France, such as the Crau, or the Durance valley. At the bottom end of the market, the cheapest regions are worth around €2,500 per hectare, for example in Mayenne, Morvan, and in parts of the Côte d'Or or Nièvre.

**28.3**  
million hectares of  
farmland and grassland  
in France in 2024

less than **2%**  
of surface areas represent  
agricultural transactions

### March 2025: a new French agricultural law and a new finance law

France has finally adopted a new agricultural law which aims to promote the renewal of farming generations. With nearly half of farmers and winegrowers reaching retirement age by 2030, the French Council for Food, Agriculture and Rural Areas (CGAAER) estimates that 5 million hectares will change hands over the next ten years. The law focuses on training and helping newcomers to set up farms, while aiming to make the profession more attractive.

In addition, the 2025 Finance Act has extended, under certain conditions, the Dutreil Pact to land and vineyards. In the event of a transmission of up to €20 million, a 75% reduction for inheritance or gift tax is applied. This measure should facilitate the transmission of family-owned farms.





The leased agricultural land market is estimated at around €100 billion in assets, representing 80% of the total surface area. The discount for leased land is 35% on average, but it can vary between 0% and 60%. For landowners, the average price of leased land appreciated to between €3,830 and €6,010 per hectare last year. After a sharp decline in 2023, it increased in 2024 by 12.5% for grain-growing land and by 1.1% for grassland.

On the basis of estimated inflation in France of 1.7% y/y, in January 2025, the gross rental yield of farmland fluctuated

between 3.3% and 4% according to land prices and the nature of productions. In terms of capital, the price of leased land has edged up by between 0.2% and 0.3% per annum over the past ten years. For transmission purposes, in the context of very favourable taxation conditions, rural land remains a highly attractive asset compared with other asset classes. Lastly, for investors, French rural land remains among the cheapest in Europe.









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# 2

# Vineyards

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## Grape harvests in 2024

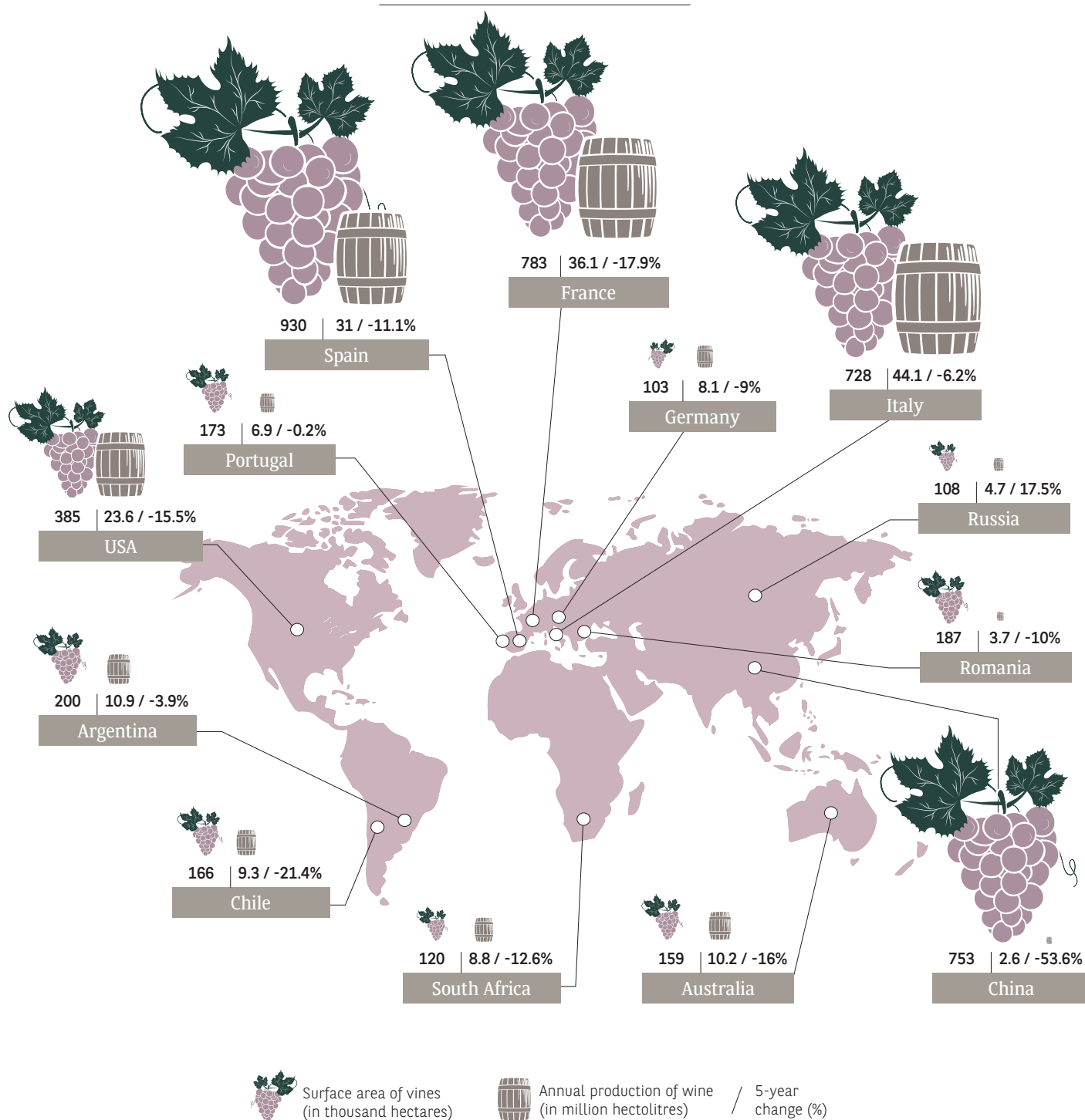
World production is falling

According to the International Vine and Wine Organisation (OIV), owing to adverse weather conditions, global wine production in 2024 reached its lowest level since 1961. It is estimated at 226 million hectolitres, representing a 4.8% decrease versus 2023, which was already a small harvest. The three main wine producers are Italy, France and Spain (49% of global wine production and 80% of European production) were affected differently.

**36.1**  
million hectolitres  
of French wine produced in 2024  
**-23.5%**  
vs. 2023



## Vineyards



### Estimated annual production of wine (excluding juices and malt drinks), five-year change and the surface area of vines in the main wineproducing countries in 2024

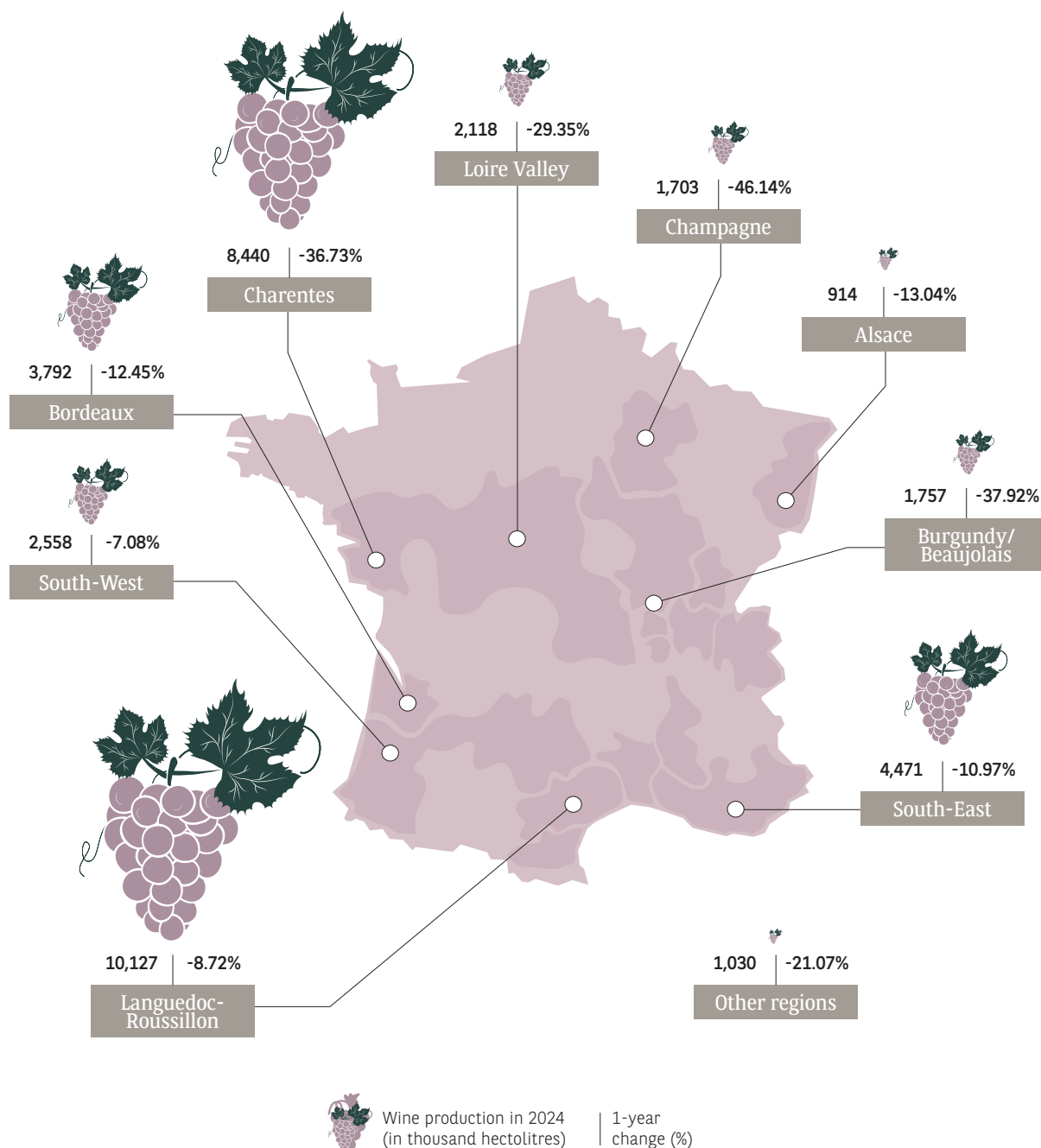
Source: OIV

Italy leads the way with production estimated at 44 million hectolitres (15% higher than 2023, which registered an exceptional low). This volume is nevertheless 6.2% lower than the five-year average, owing to adverse weather conditions, including hailstorms in the north of the country.

France ranks in second position, with production estimated at 36.1 million hectolitres in 2024, representing a significant decrease of 23% versus 2023. The 2024 vintage was 17.9% below the five-year average. This decrease was mainly due to adverse weather conditions throughout the year affecting all regions, with particularly sharp declines in Champagne (-46%),



## Vineyards



### Wine production of France's main regions

Sources: Agreste, OIV and DGDDI

Burgundy (-38%) and Charentes (-37%) in addition to more moderate declines in the South of France.

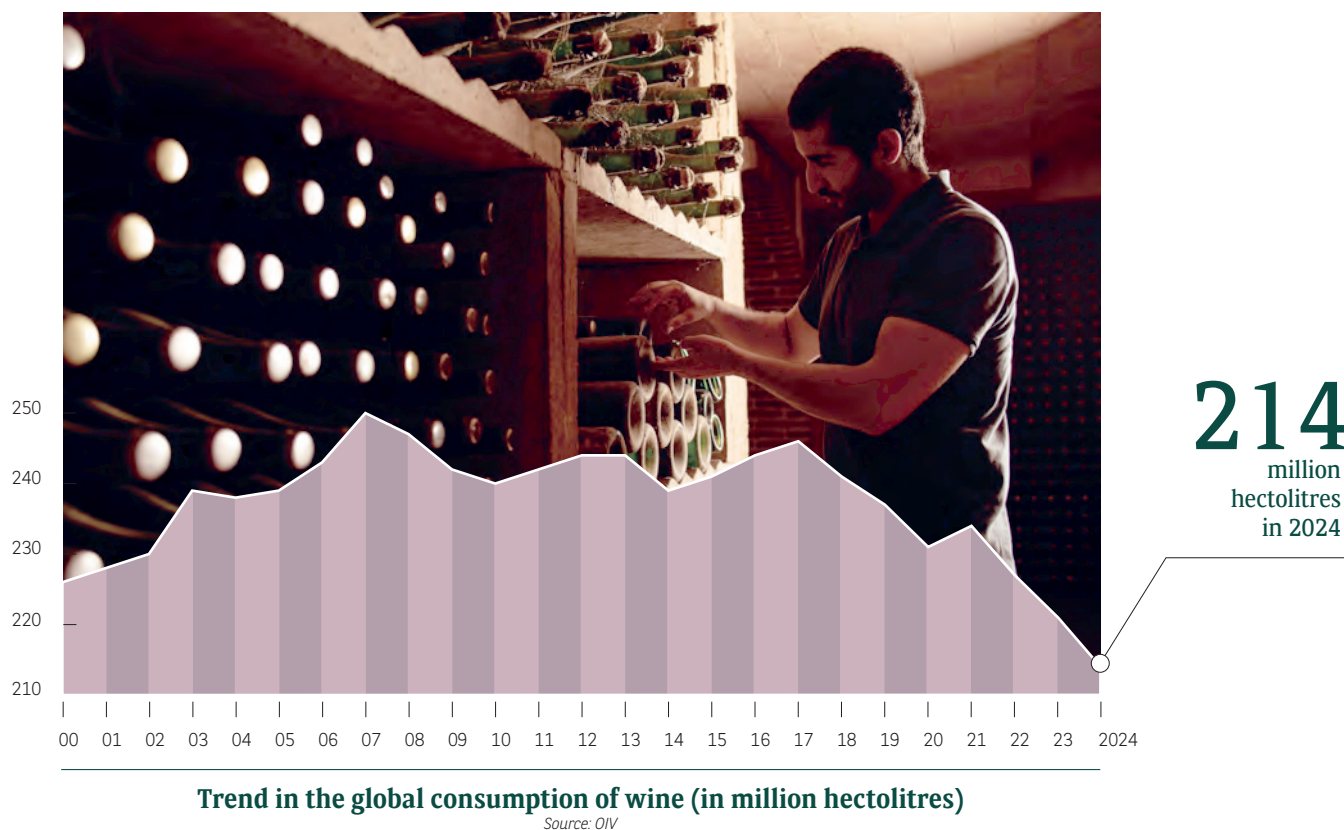
Spain maintains its third position with an estimated production of 31 million hectolitres in 2024, an increase of 9.3% versus the previous year. This increase was partly due to relatively

satisfactory harvests in regions, such as Castilla-La Mancha and Extremadura, despite the country facing challenges related to water stress.



## Consumption trend

The lowest wine consumption in more than 60 years



With 214.2 million hectolitres of wine consumed around the globe in 2024 (-3.3% versus 2023), global wine consumption fell to its lowest level since 1961, owing to a decline in world demand and a profound change in consumer habits.

Sales of French wine fell at home and abroad, particularly exports to the China/Hong Kong/Singapore region, which registered their sharpest falls (respectively -17.2%, -12% and -20.9%), as well as lower exports to Germany, Brazil, Romania and other mature markets. The United States remained the largest consumer country, thus showing the importance for French exporters to have a wide range of products to adapt to changing demand and hold on to existing market shares.

According to the Bordeaux Wine Council (CIVB), Bordeaux wines were particularly affected, with 25% to 40% lower sales in red wines. The crisis was aggravated by climate change and higher production costs over the past three years. In response to this situation, a plan to uproot vines was launched, particularly in the Gironde department. The crisis also affected the glass, wood and cork industries, reflected in a 30% drop in the production of wooden cases since 2022.

Moreover, the wine industry is on tenterhooks ahead of the final tariff decisions from Washington and Brussels, which have already blocked a large number of shipments. The European Union plans to respond to American taxes on steel imports with a 25% tariff on American goods, with the exception of American bourbon, to avoid reprisals on European wines and spirits.



### Types of consumption in France

Source: SOWINE/Dynata Barometer 2025 (data as at December 2024)



Survey carried out in December 2024 among a sample of 1,002 French people aged between 18 and 65, based on the quota sampling method.

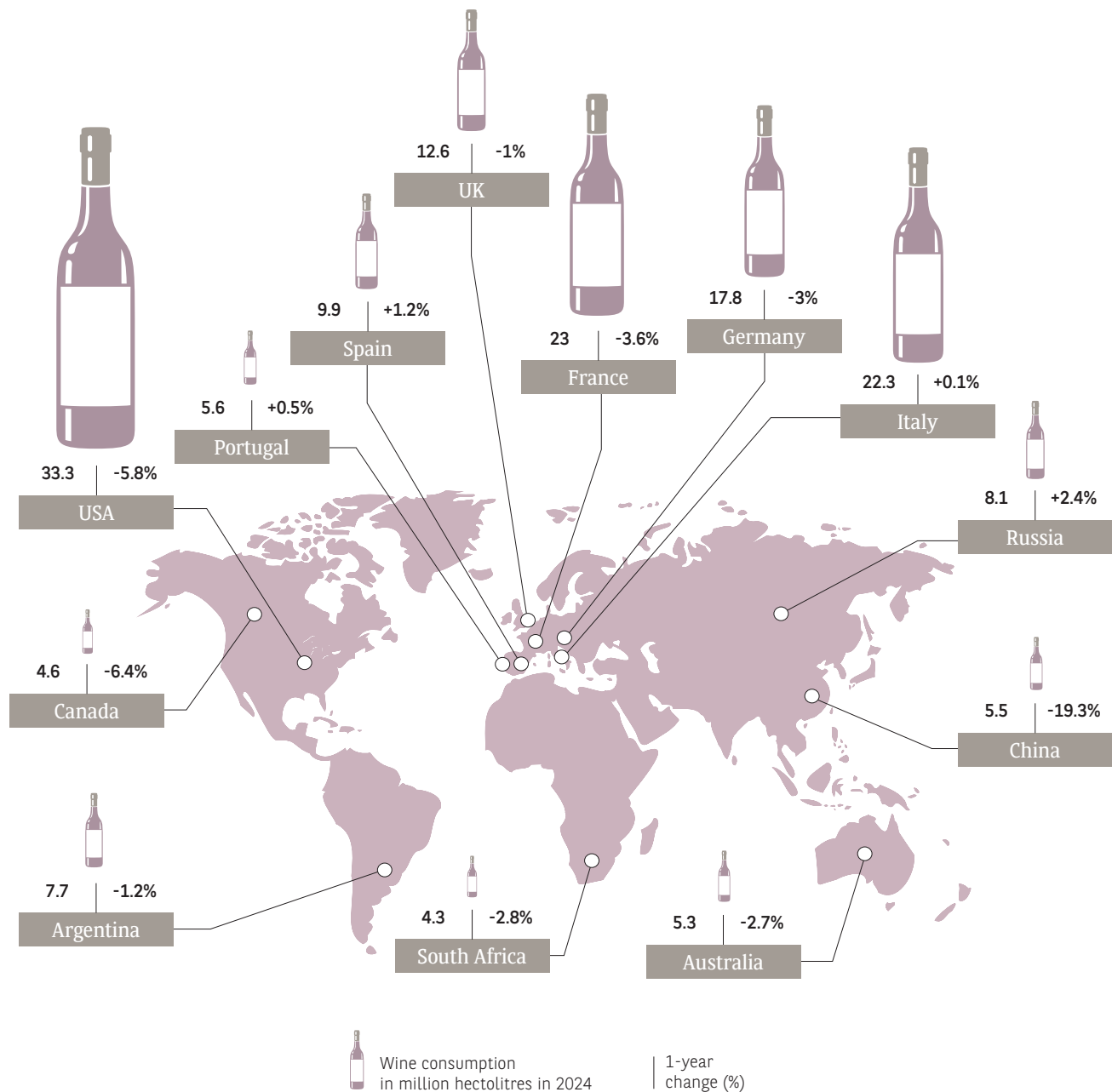
There is some good news in this gloomy environment! The SOWINE/Dynata Barometer 2025 (data as at the end of December 2024) reveals that wine remains the favourite drink of the French and has become, for the first time, the favourite alcoholic drink among 18- to 25-year-olds. For 58% of the French, wine is their favourite drink, slightly ahead of beer (56%) and champagne (35%). This preference for wine is 2 percentage points lower than the previous year (60%). The report highlights different consumption profiles: 17% of French people say they are teetotal (+3 percentage points vs. last year), with a higher share (22%) among 18-25-year-olds, and a lower proportion among respondents in the 50-65-year bracket. For young people aged 18 to 25, beer that was previously the top beverage, is today less popular than wine, and cocktails that now rank second. Furthermore, this trend among young people is accompanied by their growing interest in novelties and tastes, and they are drawn to cider and pure spirits.

The survey also found that 47% of French people are interested in everything about wine (a smaller proportion than last year), with 45% describing themselves as "informed amateurs". This survey confirms the trends observed by wine producers. White wine is consumed the most, followed by rosé and then red. Finally, wine is usually drunk during a meal (78% like red, 50% white, and 49% rosé). For 52% of wine consumers, cost remains the main criterion when purchasing, before origin (48%) and grape variety (25%). Among informed amateurs, Bordeaux remains the wine region of choice, followed by Burgundy, and then Champagne.

Super/hypermarkets remain the main point of sale, attracting 83% of the French for their wine purchases (-1 pt vs. last year), followed by wine merchants (38%, -2 pts). Recommendations from friends and family are the top source of information before a purchase (50% of shoppers ask for advice). Finally, 34% of French people buy wine online, albeit 15 percentage points lower than during the Covid-19 pandemic.



## Vineyards

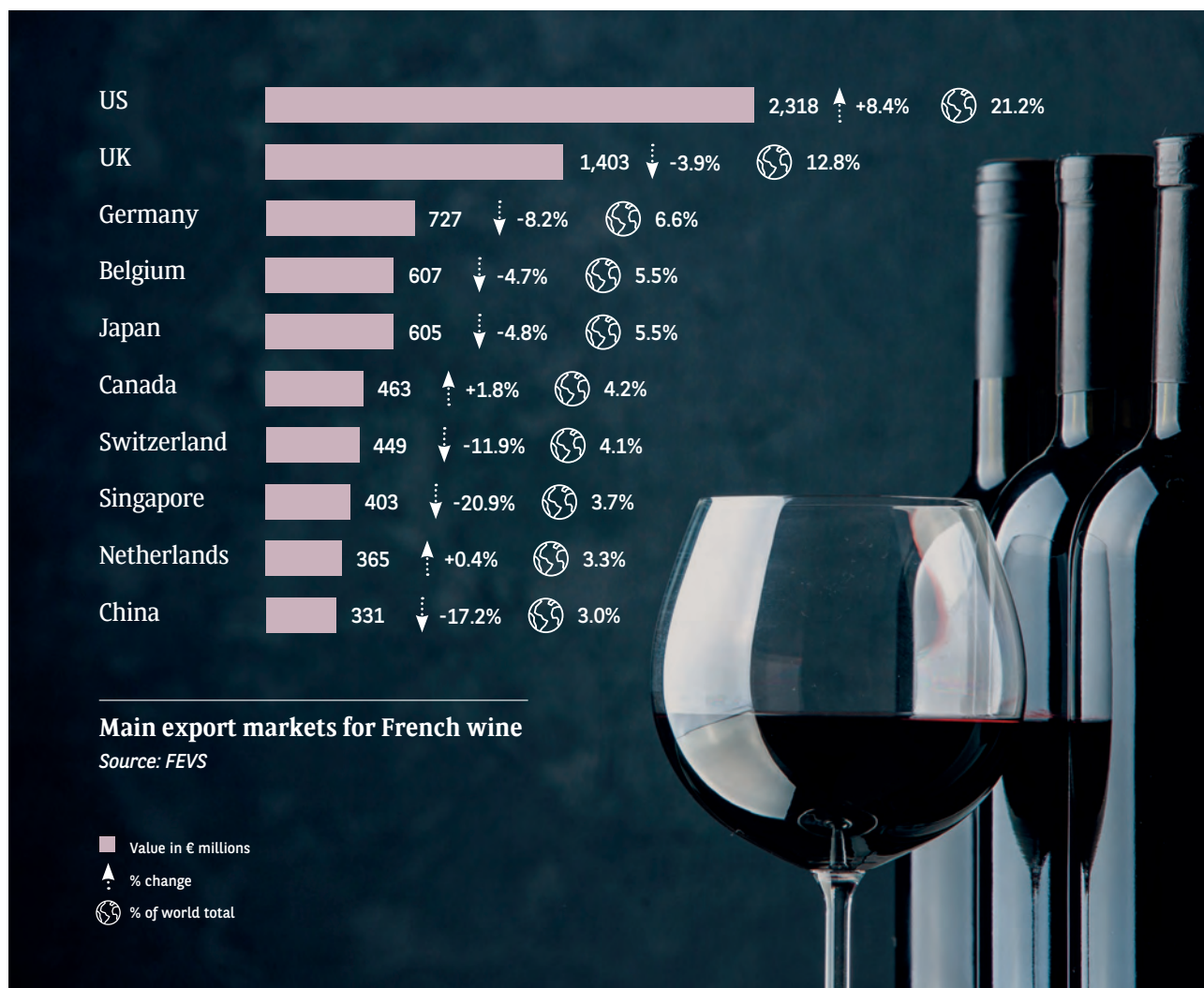


### Wine consumption in the main consuming countries

Source: OIV

# The Wine Market

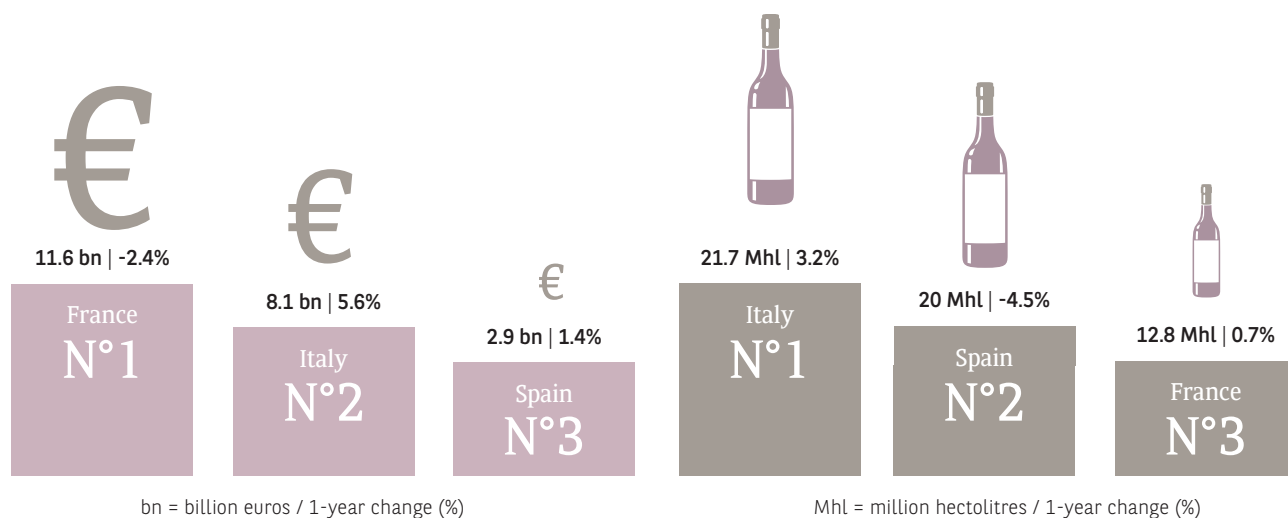
A jewel in France's trade balance despite a downward trend



According to the federation of exporters of wines and spirits (FEVS), French sales of wine and spirits fell (-4%) in 2024 for the second consecutive year, to €15.6 billion, after a decrease of 5.9% y/y in 2023. Despite this trend, the sector remains an important contributor to the French trade balance with a surplus of €14.3 billion.

Indeed, despite waning demand, the world wine trade was remarkably resilient. Exports in volume terms remained practically stable (-0.1%) with 99.8 million hectolitres, and exports in value terms only dipped by 0.3% to €35.9 billion. Italy led the way in volume, while France secured its leadership in value, despite a 2.4% y/y decline.

## Vineyards



## Wine exports in volume and value

Sources: FEVS, OIV

Champagne and cognac suffered the steepest declines last year (-9.7% in volume and -8% in value). AOC wines held up better, losing only 1.4% in value, to €5.1 billion, but Bordeaux wines were in difficulty. Cognac registered a 10.9% fall in value to €2.98 billion, impacted by waning demand for high-end products and a collapse in sales to China (-25%).

Trade tensions have exacerbated the situation, particularly in China, where new financial obligations are holding back imports of cognac. In the United States, exports increased by 5% in value to €3.8 billion, although this increase may be temporary due to anticipated storage owing to potentially higher trade tariffs. Uncertainty over the US tariff policy and discussions between France, the EU and China are fuelling short-term uncertainty in the industry.

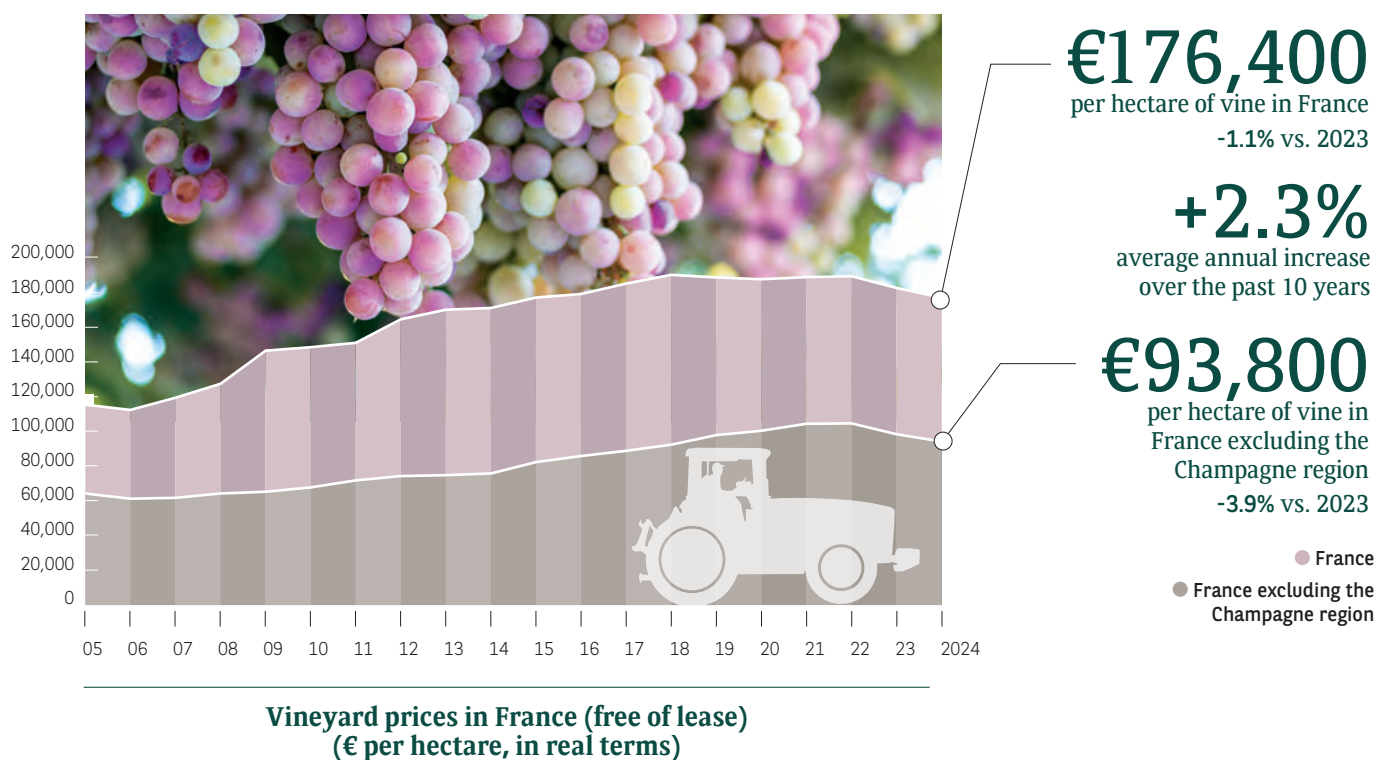


# Winegrowing land

## A market reversal

Whereas the *terroir*, plantations and the general state of a vineyard are all valuation factors, the price of a vineyard is directly linked to the wine market, in other words, the reputation of the estate or the *appellation*, especially if the wine is exported. In this case, price variability is extremely high. According to SAFER, based on the value of the euro in real terms (*i.e.* accounting for inflation), the average price of vines in France in 2024 dipped by 1.1% to €176,400 per hectare. Excluding the Champagne region, this average price is €93,800 per hectare, an annual

decline of nearly 4%. In constant values and over 20 years, these prices nonetheless rose continuously until 2022. Indeed, they were up by an annual 2.7% on average (excluding Champagne, AOP wines were up 2.3% annually). The price per hectare masks very different situations across regions. In view of the context described above, winegrowing land valuations in 2024 were lower at the bottom and middle of the market, particularly for red AOP wines.



Source: SAFER

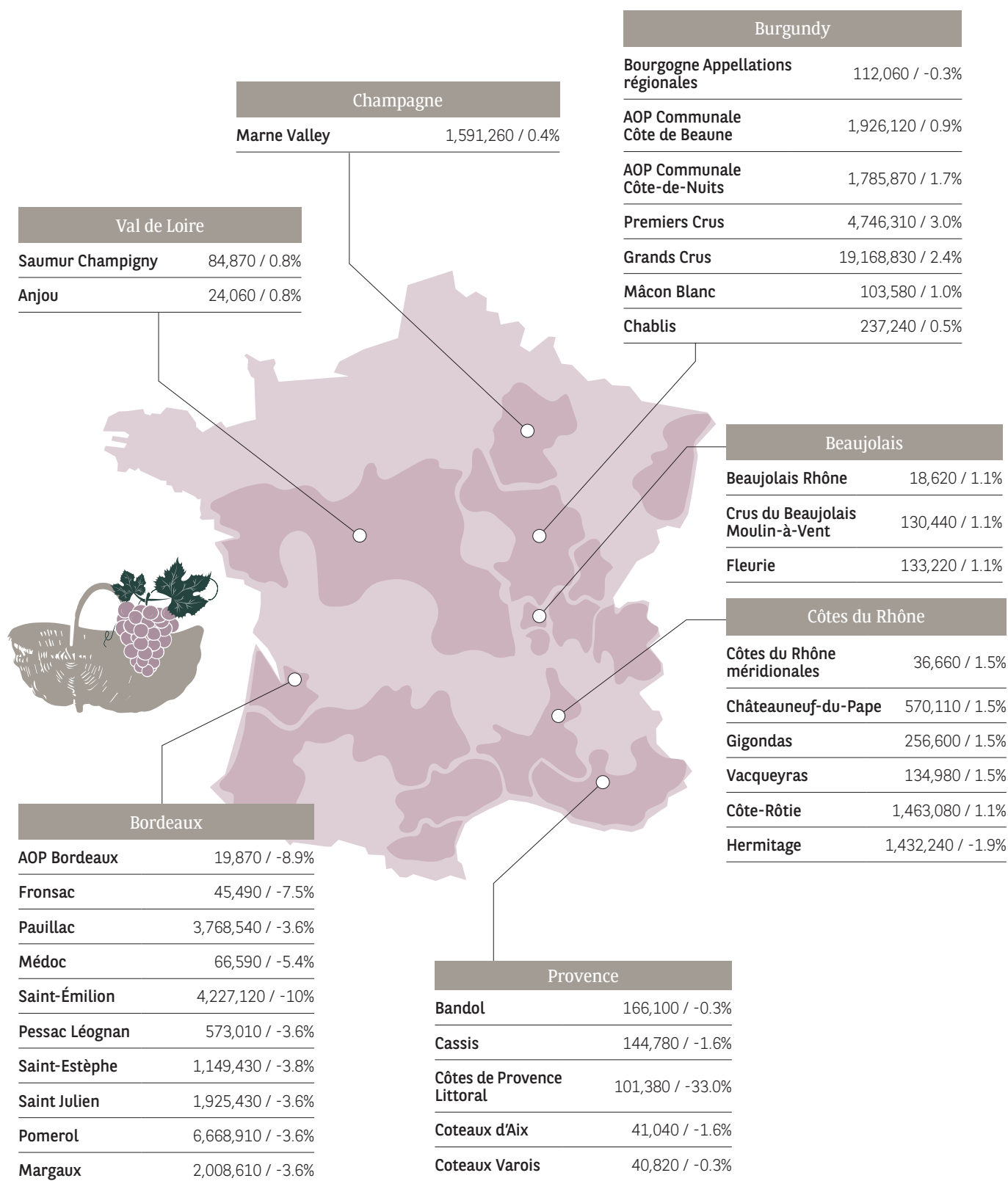
At the bottom of the market, Bordeaux AOP wines plunged by 8.9% in just one year! At the high end, following a flat trend since 2022, price drops are now observed on some prestigious Bordeaux *appellations*. However, Burgundy-Beaujolais and some prestigious Côtes du Rhône *appellations* continued to appreciate in 2024, but the market slowdown in 2025 (exports to the US) is starting to worry winemakers who were previously unaffected. At more than €1.5 million per hectare, prices in the Champagne region are stable. Anjou and Saumur *appellations*

have enjoyed dynamic domestic and international markets for several years. After several very strong years, demand for winegrowing land in Provence is waning and valuations have depreciated over the year.

As in agriculture, almost one hectare in three is sold with a tenant *in situ*, and the transaction market represents approximately 2% of the overall surface area.



## Vineyards



### Vineyards: the highest prices in 2024 in euros and the 1-year change

Source: Valeurs Vénale





# 1.16

million m<sup>3</sup> of timber  
sold in 2024

# -5%

vs. 2023



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# 3

## Forests

### Timber

Upset by the trade war and uncertainty

The trade war, begun by President Trump and confirmed by his “Liberation Day”, is disrupting international capital flows. This situation could significantly hurt the global timber trade. Moreover, America is one of the largest consumers of roundwood\*, whereas China is the largest importer of roundwood, planks and residual chips/sawmill off-cuts used for pulp manufacturing.

Geopolitical tensions, the reversal of international alliances, as well as rising inflation in the US are fuelling instability on the market. According to the Fédération des Experts Forestiers de France, the timber market deteriorated substantially in the second half of 2024 amidst an uncertain political environment and a continued fall (-21%) in the number of housing starts over

two years. These factors have dampened demand for wood in France and internationally.

However, exceptional rainy conditions delayed woodcutting, which reduced the available stocks on the market, and paradoxically created a new market momentum. This analysis was confirmed by the ONF, which indicated a 5% decrease in volumes sold in 2024 (1,160,311 m³). That said, the decline in hardwoods was partly offset by a greater supply of softwoods.

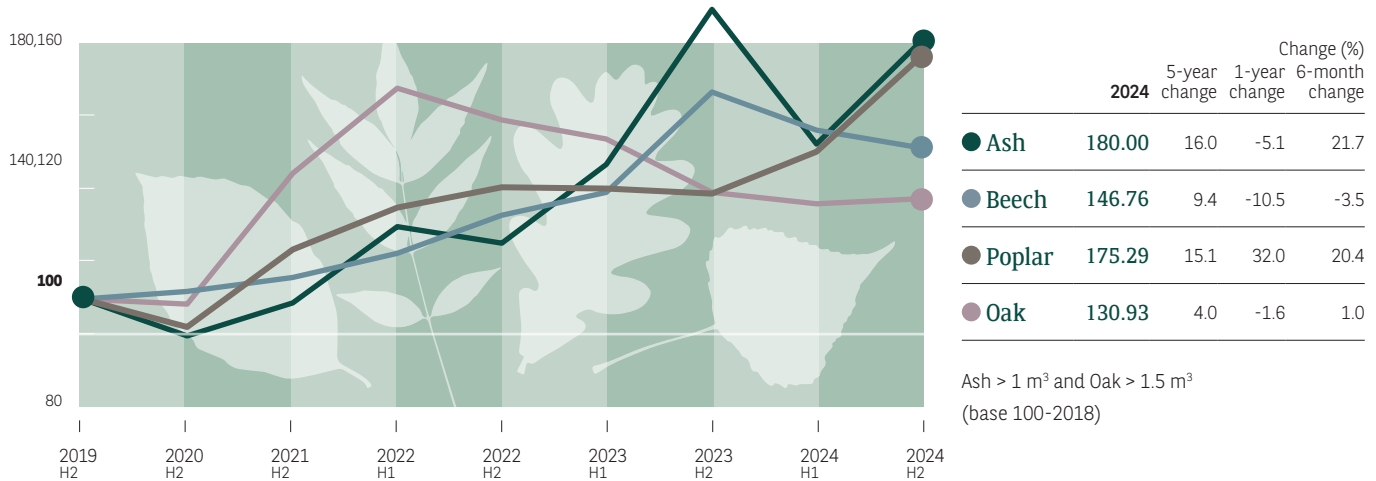
The long-term outlook for the timber market remains promising, especially thanks to the increasing demand for energy sources, which could durably drive the sector.



\* Roundwood refers to wood in its raw, natural state, typically the main stem of a tree, including its bark, but excluding branches and stumps. It is the raw material before any industrial processing, and can take various forms like logs, billets, fuelwood, or firewood.



# Hardwoods



## Average price of hardwoods

Source: Experts Forestiers de France

## Mixed trends and a catch-up effect in prices in certain species

### OAK

**€246.89/m<sup>3</sup>\***

There was a 17% decline in volumes during the second half of the year and a 10% drop for the full year. Prices remained stable in large wood (>1.5 m<sup>3</sup>) at around €246.89/m<sup>3</sup>, but fell by 9% in small wood. Owing to the wine crisis, coopers reported lower demand. The wood flooring and furniture markets also suffered from a drop in orders in construction and renovation. However, over the past five years, prices for oak over 1.5 m<sup>3</sup> have risen by 4% per annum.

### BEECH

**€77.18/m<sup>3</sup>\***

There was a 20% rise in volumes sold in 2024. Prices declined by 10% compared with 2023 to €77.18/m<sup>3</sup>. Over five years, the price of beech has caught up significantly (+9.4% per annum).

### ASH

**€175.63/m<sup>3</sup>\*\***

The harvest was much smaller, reaching a 10-year low. Demand remained very solid, and prices were high, despite falling by 5% to €175.63/m<sup>3</sup> for wood over 1 m<sup>3</sup>. Over five years, prices for ash (like beech) have caught up (+16% per annum).

### POPLAR

**€76.74/m<sup>3</sup>**

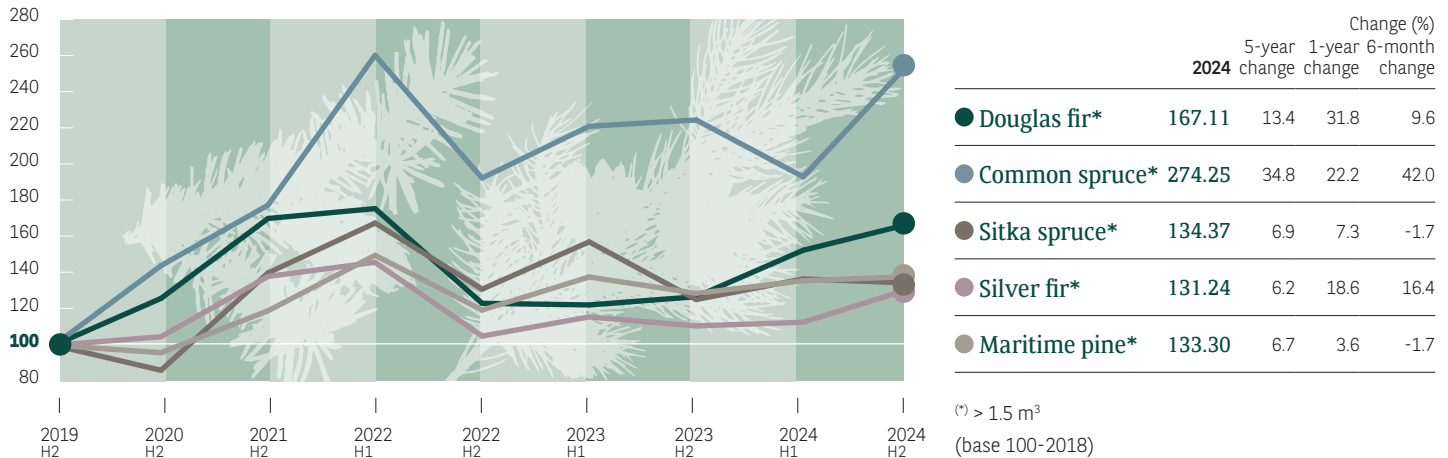
In 2024 poplar registered soaring volumes (+69%), reaching levels seen in 2019-2020. Prices were up 32% year-on-year, to €76.74/m<sup>3</sup>. Over five years, poplar sales have grown very sharply by 15.1% per annum.

\* on average for wood over 1.5 m<sup>3</sup>

\*\* on average for wood over 1 m<sup>3</sup>



# Softwoods



## Average price of softwoods

Source: Experts Forestiers de France

## Strong demand and firm prices

Despite a sluggish environment, demand remained strong. Indeed, weather conditions did not allow timber to be exploited at the usual pace, forcing buyers to resort to cutting wood that was easier to access in the forest. Furthermore, the decline in housing starts was offset by more favourable regulations encouraging a wider use of timber in the construction industry. There was still a significant amount of sanitation felling, owing to bark beetles.

Prices remained generally stable, and even increased sharply for some species. However, demand for construction wood remained weak and prices for processed products dropped, which in turn hurt the cashflow of forestry companies. The collapse of individual housing constructions had an even worse impact on softwood species than on hardwoods. There is little visibility in the industry, which is reflected in the prices of processed products which are now in line with pre-Covid 19 levels.

### COMMON SPRUCE

**€74.02/m<sup>3</sup>\***

Volumes decreased due to resource depletion. Prices rose sharply by 22.2% to €74.02/m<sup>3</sup> for wood over 1.5 m<sup>3</sup>. Over five years, Common spruce has increased by 34.8% per year.

### SITKA SPRUCE

**€60/m<sup>3</sup>\***

Supply was in decline. Prices were close to €60/m<sup>3</sup>. Over the year, they rose by 7.3%. Over five years, Epicea spruce has increased by 6.9% per year.

### DOUGLAS FIR

**€100.08/m<sup>3</sup>\***

Volumes and prices rose by 8% and 31.8% respectively. Prices stabilised at €100.08/m<sup>3</sup> and saw a sharp rise for large wood over 1.5 m<sup>3</sup>. Over five years, Douglas fir prices have soared by 13.4% per year.

### MARITIME PINE

**€57/m<sup>3</sup>\***

Volumes were stable, and prices fluctuated at around €57/m<sup>3</sup>. Over five years, prices have risen by 6.7% per year.

### SILVER FIR

**€55/m<sup>3</sup>\***

Volumes increased slightly and prices soared by 18.6% to more than €55/m<sup>3</sup>. Over five years, prices have risen by 6.2% per annum.

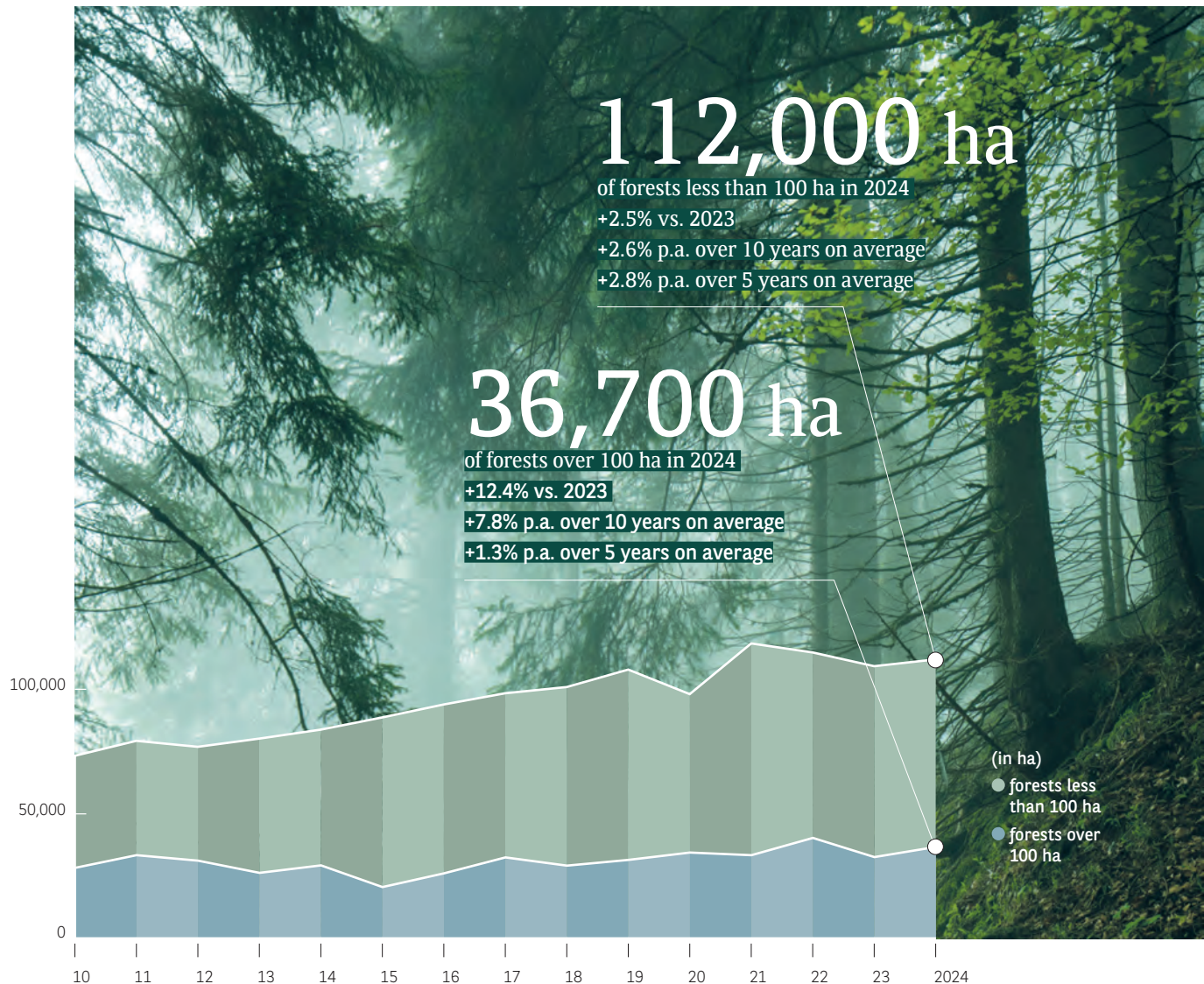
\* on average for wood over 1.5m<sup>3</sup>





# Forest market

Record transactions on several large forest massifs!



## Forests: surface areas sold

Source: SAFER

**+4.8%**

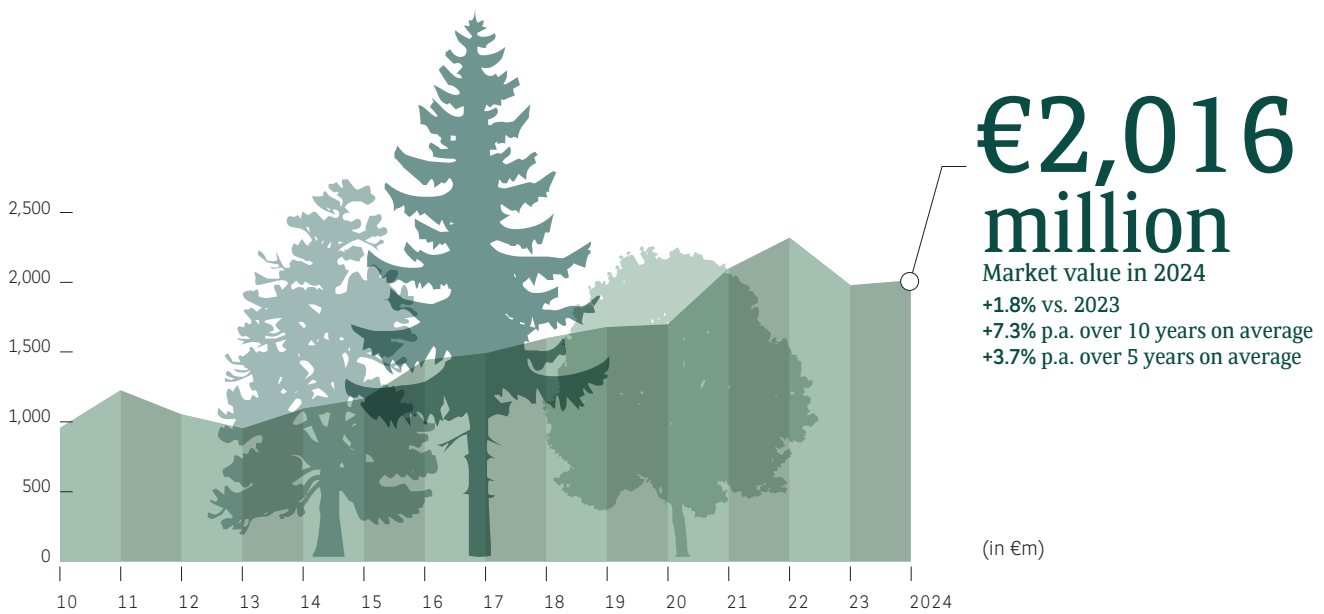
of forest surface areas sold in 2024

According to SAFER, 148,700 hectares of forest were sold in 2024, representing a total value of €2.02 billion and 21,862 transactions. The average price of a forest was €4,850 per hectare, up 2.1% versus 2023.

Forests over 100 hectares occupy an important place on the market because they represent more than 25% of the total value of transactions and 25% of surface areas sold. This segment registered sharp growth in 2024: +20% in value and +13.8% in surface area.



## Forests



**Forests: market value**

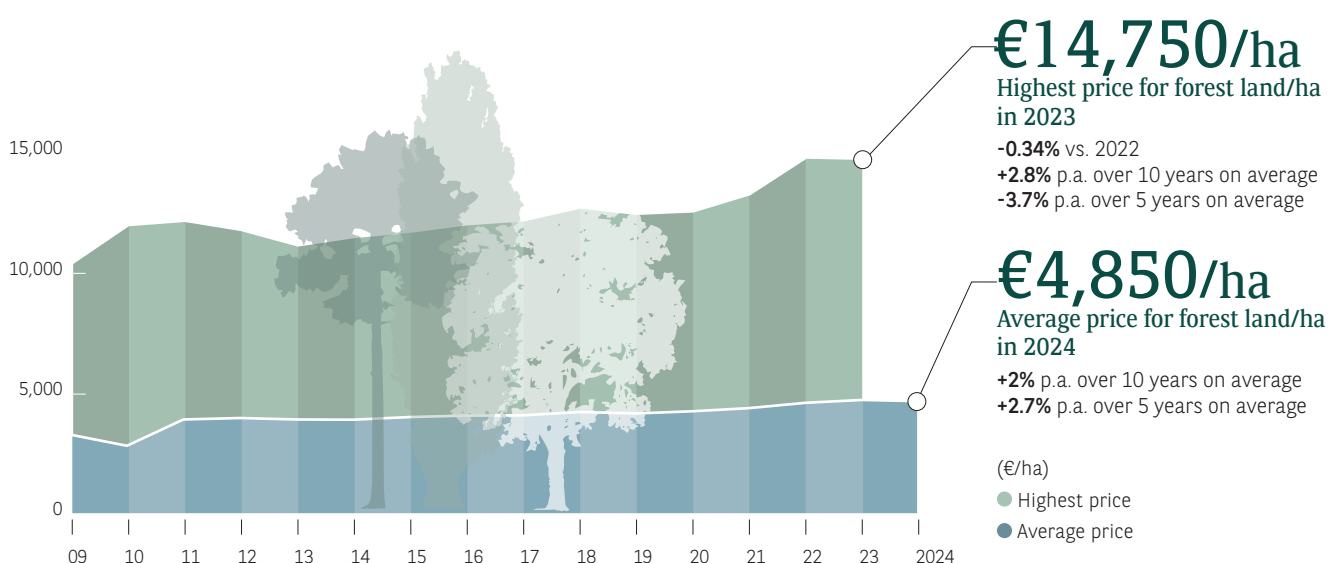
Source: SAFER

**+7.3%**

in value p.a.  
over 10 years  
on average

Official data do not give an accurate picture of the average selling price of forests over 100 hectares (estimated at €14,750 per hectare in 2023). However, some transactions were closed in 2024 at more than €25,000 per hectare.

Several factors influence the valuation of a forest: rise in timber prices, nature of the soil, climate, quality of the stands, and the geographical location in relation to the forestry industry.



**Average and highest prices for forest land**

Source: SAFER

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# Glossary/Sources

**Agreste & Graph'Agri:** statistics office of the French Ministry of Agriculture and Food.

**CGAAER:** French Council for Food, Agriculture and Rural Areas. Under the auspices of the French Ministry of Agriculture and Food, it is involved in the process of drafting new legislation.

**French Chambers of Agriculture:** self-governing public bodies, managed by elected representatives. Their role is to represent farmers and foresters to local and national authorities, and to offer a broad range of services to farmers, foresters and rural stakeholders.

**COPA-COGECA:** the COPA (Committee of Agricultural Professional Organizations of the European Union) and the COGECA (General Confederation of Agricultural Cooperatives, former General Committee for the Agricultural Cooperation of the European Union) group together agricultural trade unions, professional organisations and cooperatives.

**CIVB:** the Bordeaux Wine Council represents the three families of the Bordeaux wine industry: winegrowers, wine merchants and brokers. The role of the CIVB is to establish permanent contact between winegrowers and wine merchants with a view to facilitating the resolution of common issues. It may also, through interprofessional

agreements, and extended by public authorities, decide on collective disciplines applicable to the sector.

**DGDDI (the directorate-general of customs and indirect taxes):** a French government body under the auspices of the Ministry of Government Action and Public Accounts.

**Eurostat:** the EU's statistics office responsible for the publication of European data and indicators for cross-country and regional comparisons.

**Fédération des Experts Forestiers de France:** a syndicate of forestry experts.

**FEVS:** a federation of exporters of French wines and spirits.

**Forêts de France:** a monthly publication for foresters that offers news about the sector, political and legal updates, economic references, forestry committee meetings, factsheets, and articles on specific themes.

**FranceAgriMer:** a government-run organisation for farm produce and seafood and part of the Ministry of Agriculture.

**IGN:** National Institute of Geographic and Forest Information, which provides geographic and forestry data on France.

**INSEE:** French National Institute of Statistics and Economic Studies.

**International Grains Council (IGC):** an intergovernmental organisation seeking to further international cooperation in the grains trade, contribute to grain market stability and enhance world food security.

**Météo-France:** the state-run French national meteorological service.

**Office National des Forêts (ONF):** a French government agency which manages the state forests.

**OIV:** International Organisation of Vine and Wine.

**Revue Vinicole Internationale (RVI):** a magazine specialised in wine companies, marketing and exports.

**SAFER:** a limited liability company and not-for-profit organisation offering services of general interest, under the auspices of the Ministry of Agriculture and the Ministry of Finance.

**Sowine:** a marketing and communication consultancy specialised in wine and spirits. The SOWINE/Dynata Barometer analyses the fundamental trends observed over the previous year in wine and spirits.

**Terre-net:** a website providing news about the agricultural world.

**Valeurs Vénale:** a technical book which gives the market or rental value for all types of real estate, including farmland.



# Agrifrance

Agrifrance is a department within BNP Paribas Property SNC, a Group subsidiary operating in real estate. It specialises in the rural land market, covering vineyards, farmland, forests and luxury country estates. With more than 45 years of experience in this domain, Agrifrance caters to wealth management clients wishing to buy and sell rural land and property.

Drawing on a network of established professionals, Agrifrance provides complementary services, including appraisals and estate management.

Advisory services and transactions relating to farmland, vineyards, forests and luxury properties.

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